

Claims:

1. In a spot market with a spot market operator that executes trades for participants trading a commodity, a method for clearing spot market trades using a spot market clearing house comprising:

receiving by the spot market clearing house data sent from the spot market operator indicative of an initial settlement amount for at least one trade in a predetermined period;

sending an initial clearing statement from the spot market clearing house to at least one clearing member based on the data indicative of the initial settlement amount;

recording by the spot market clearing house a funds transfer in accordance with the initial clearing statement;

after recording a funds transfer, receiving by the spot market clearing house data sent from the spot market operator indicative of a revised settlement amount for the trade, the data indicative of the revised settlement amount being different from the data indicative of the initial settlement amount;

sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount; and

recording by the spot market clearing house a funds transfer in accordance with the revised clearing statement.

2. The method of claim 1, wherein the commodity comprises electricity.

3. The method of claim 2, wherein the trades comprise real-time trades.

4. The method of claim 2, wherein the trades comprise day-ahead trades.

5. The method of claim 1, wherein the predetermined period comprises one trading day.

6. The method of claim 1, wherein the data indicative of an initial settlement amount comprise aggregated data indicating a net settlement amount for a participant in the spot market.

7. The method of claim 1, wherein the data indicative of an initial settlement amount relate to an executed trade;

wherein the data indicative of the initial settlement amount is based on an estimate of an amount of commodity transferred corresponding to the executed trade; and

wherein data indicative of the revised settlement amount is based on a measured amount of the commodity transferred.

8. The method of claim 2, wherein the data indicative of revised settlement amounts are based on power line measurements.

9. The method of claim 1, further comprising determining by the spot market clearing house a performance bond for at least some of the participants based on the trades.

10. The method of claim 1, wherein receiving by the spot market clearing house data sent from the spot market operator further comprises receiving data indicative of at least one revised settlement amount for at least one trade in a period prior to the predetermined period; and

wherein the initial clearing statement is based on the data indicative of an initial settlement amount and the data indicative the revised settlement amount.

11. The method of claim 10, wherein the data indicative of the initial settlement amount and the data indicative of the revised settlement amount comprises a net settlement amount, the net settlement amount comprising a single number that the participant owes to or is owed from the spot market operator.

12. In an electricity spot market with a plurality of spot market operators, the spot market operators executing trades for participants trading electricity and generating data indicative of settlement amounts for the trades in a predetermined period, a method for clearing spot market trades using a spot market clearing house comprising:

receiving by the spot market clearing house data indicative of settlement amounts for the trades of a participant in the predetermined period from the plurality of spot market operators;

aggregating the data indicative of settlement amounts for the trades from the plurality of spot market operators to indicate a net settlement amount for the participant across the plurality of spot markets;

determining by the spot market clearing house a performance bond for the participant based on the trades of the participant conducted through at least one of the spot market operators;

sending a clearing statement from the spot market clearing house to at least one clearing member based on the aggregated settlement amounts and the performance bond; and

recording by the spot market clearing house a funds transfer in accordance with the clearing statement.

13. The method of claim 12, wherein the commodity comprises electricity.

14. The method of claim 13, wherein the trades comprise real-time trades.

15. The method of claim 13, wherein the trades comprise day-ahead trades.

16. The method of claim 12, wherein the predetermined period comprises one trading day.

17. The method of claim 12, wherein the settlement amounts received from the plurality of spot market operators comprise aggregated settlement amounts indicating net settlement amounts for the participant in the plurality of spot market operators.

18. The method of claim 12, wherein determining by the spot market clearing house a performance bond comprises analyzing the aggregated settlement amounts.

19. The method of claim 12, wherein the spot market operator sends data indicative of initial settlement amounts for the trades in the predetermined period and sends revised settlement amounts for the trades in a period later than the predetermined period;

wherein receiving the settlement amounts comprises receiving the data indicative of the initial settlement amounts;

wherein aggregating the settlement amounts comprises aggregating the data indicative of the initial settlement amounts;

wherein sending a clearing statement is based on the data indicative of the initial settlement amounts; and

further comprising:

receiving by the spot market clearing house data indicative of at least one revised settlement amount for at least one of the trades; and

sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount.

20. The method of claim 12, wherein the spot market operator sends data indicative of the initial settlement amounts for the trades and sends data indicative of revised settlement amounts for the trades after recording the funds transfer;

wherein receiving the settlement amounts comprises receiving, from the plurality of spot market operators, data indicative of initial settlement amounts for the trades of the participant in the predetermined period and data indicative of at least one revised settlement amount for a trade in a period prior to the predetermined period; and

wherein aggregating the settlement amounts comprises aggregating the data indicative of the initial settlement amounts and the revised settlement amount;

wherein sending a clearing statement is based on the initial settlement amounts.

21. The method of claim 12, wherein determining a performance bond comprises determining a performance bond for a current day of trading.

22. The method of claim 21, wherein determining a performance bond for a current day of trading comprises:

determining a number of days to collateralize;

determining positive exposures of trades for a participant with at least one spot market operator for most recent days trading equal to the number of days to collateralize; and

statistically analyzing the determined positive exposures.

23. The method of claim 21, wherein determining position exposures of trades comprises determining position exposures of trades for a participant with multiple spot market operators.

24. In a network having a spot market operator node coupled to said network, the spot market operator node executing trades for participants trading a commodity and sending data

indicative of settlement amounts for the trades in a predetermined period, a spot market clearing house node comprising:

- a code segment for receiving by the spot market clearing house data sent from the spot market operator indicative of an initial settlement amount for at least one trade in a predetermined period;

- a code segment for sending an initial clearing statement from the spot market clearing house to at least one clearing member based on the data indicative of the initial settlement amount;

- a code segment for recording by the spot market clearing house a funds transfer in accordance with the initial clearing statement;

- a code segment for, after recording a funds transfer, receiving by the spot market clearing house data sent from the spot market operator indicative of a revised settlement amount for the trade, the data indicative of the revised settlement amount being different from the data indicative of the initial settlement amount;

- a code segment for sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount;

and

- a code segment for recording by the spot market clearing house a funds transfer in accordance with the revised clearing statement..

25. The spot market clearing house node of claim 24, wherein the commodity comprises electricity.

26. The spot market clearing house node of claim 24, wherein the spot market clearing house node further comprises a code segment for determining by the spot market clearing house a performance bond for at least some of the participants based on the trades.

27. The spot market clearing house node of claim 26, wherein the code segment for determining a performance bond for a current day of trading comprises:

- a code segment for determining a number of days to collateralize;

a code segment for determining positive exposures of trades for a participant with at least one spot market operator for most recent days trading equal to the number of days to collateralize; and

a code segment for statistically analyzing the determined positive exposures.

28. The spot market clearing house node of claim 24, wherein the data indicative of an initial settlement amount relate to an executed trade;

wherein the data indicative of the initial settlement amount is based on an estimate of an amount of commodity transferred corresponding to the executed trade; and

wherein data indicative of the revised settlement amount is based on a measured amount of the commodity transferred.

29. In a network having a plurality of spot market operator nodes coupled to said network, the spot market operator nodes executing trades for participants trading a commodity and sending data indicative of settlement amounts for the trades in a predetermined period, a spot market clearing house node comprising:

a code segment for receiving by the spot market clearing house data indicative of settlement amounts for the trades of a participant in the predetermined period from the plurality of spot market operators;

a code segment for aggregating the data indicative of settlement amounts for the trades from the plurality of spot market operators to indicate a net settlement amount for the participant across the plurality of spot markets;

a code segment for determining by the spot market clearing house a performance bond for the participant based on the trades of the participant conducted through at least one of the spot market operators;

a code segment for sending a clearing statement from the spot market clearing house to at least one clearing member based on the aggregated settlement amounts and the performance bond; and

a code segment for recording by the spot market clearing house a funds transfer in accordance with the clearing statement.

30. The spot market clearing house node of claim 29, wherein the spot market operator nodes send data indicative of initial settlement amounts for the trades in the predetermined period and send revised settlement amounts for the trades in a period later than the predetermined period;

wherein the code segment for receiving the settlement amounts comprises a code segment for receiving the data indicative of the initial settlement amounts;

wherein the code segment for aggregating the settlement amounts comprises a code segment for aggregating the data indicative of the initial settlement amounts;

wherein the code segment for sending a clearing statement is based on the data indicative of the initial settlement amounts; and

further comprising:

a code segment for receiving by the spot market clearing house data indicative of at least one revised settlement amount for at least one of the trades; and

a code segment for sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount.